

## RETHINKING FISCAL POLICY

Lisbon, September 22-23, 2017

### Católica Lisbon School of Business and Economics

This workshop aims to bring together research on fiscal policy that may be relevant for the Horizon 2020 **ADEMU Project**. This includes fundamental research on the optimal design of fiscal policy. It also includes research on how international coordination, and in particular economic and monetary union, can affect the design of policy.

*Organisers:*

- Catarina Reis | *Católica-Lisbon SBE*
- Pedro Teles | *Banco de Portugal, Católica-Lisbon SBE, CEPR*

### Programme

#### Friday, September 22, 2017

**9:30 – 10:00**     *Registration*

**10:00 – 11:00**     **High Marginal Tax Rates on the Top 1%? Lessons from a Life Cycle Model with Idiosyncratic Income Risk**

Fabian Kindermann | *U. Minnesota and FRB Minneapolis*

Dirk Krueger\* | *U. Pennsylvania, U. Minnesota and FRB Minneapolis*

*Discussant:* Isabel Correia | *Banco de Portugal, Católica-Lisbon SBE CEPR*

**11:15 – 12.15**     **Ramsey Taxation in the Global Economy**

V.V. Chari | *U. Minnesota and FRB Minneapolis*

Juan Pablo Nicolini | *U. Minnesota and FRB Minneapolis*

Pedro Teles\* | *Banco de Portugal, Católica-Lisbon SBE, CEPR*

*Discussant:* Charles Brendon | *University of Cambridge*

**12:15 – 14:00**     *Lunch*

**14:00 – 14.30**     **Should We Stop Taxing Homes?**

Isabel Correia | *Banco de Portugal, Católica-Lisbon SBE, CEPR*

Catarina Reis\* | *Católica-Lisbon SBE*

Pedro Teles\* | *Banco de Portugal, Católica-Lisbon SBE, CEPR*

**14:30 – 15:00 Time-Consistent Institutional Design**

Charles Brendon | *FRB Minneapolis and NBER*  
Martin Ellison | *University of Oxford*

**15:15 – 16:15 Optimal Fiscal-Monetary Policy with Redistribution**

Anmol Bandhari\* | *University of Minnesota*  
David Evans | *University of Oregon*  
Mikhail Golosov | *Northwestern University*  
Thomas Sargent | *New York University*

*Discussant:* Facundo Piguillem, *Einaudi Institute for Economics and Finance*

**16:30– 17:30 Breaking the Spell with Credit-Easing Self-Confirming Credit Crises in Competitive Search Economies**

Ramon Marimon\* | *EUI, UPF - Barcelona GSE, NBER and CEPR*  
Gaetano Gaballo | *European Central Bank*

*Discussant:* Martin Ellison | *University of Oxford*

**20:00 – 22:00 Dinner (Café Garrett)**

**Saturday, September 23, 2017**

**9:30 – 10:30 Fiscal Policy, Sovereign Risk, and Unemployment**

Javier Bianchi\* | *FRB Minneapolis and NBER*  
Pablo Ottonello | *U. Michigan*  
Ignacio Presno | *Federal Reserve Board*

*Discussant:* Oreste Tristani | *European Central Bank*

**10:45 – 11:45 Is Inflation Default? The Role of Information in Debt Crises**

Marco Bassetto\* | *Federal Reserve Bank of Chicago*  
Carlo Galli | *University College London and IFS*

*Discussant:* Luigi Iovino | *Bocconi University*

**12:00 – 12:30 When Fiscal Consolidation Meets Private Deleveraging**

Javier Andrés | *Universidad de Valencia*  
Oscar Arce | *Banco de España*  
Carlos Thomas\* | *Banco de España*

**12:30 – 13:00 Fiscal Consolidation Plans and Income Inequality**

Pedro Brinca\* | *Universidade Nova de Lisboa*

Miguel Ferreira | *Universidade Nova de Lisboa*

Francesco Franco | *Universidade Nova de Lisboa*

Hans Holter | *University of Oslo*

Francesco Franco | *Stockholm University*

**13:30 – 15:00 Lunch (Cervejaria Ramiro)**

*Those wishing to attend should register with Debora Porem, [debora.porem@ucp.pt](mailto:debora.porem@ucp.pt)*